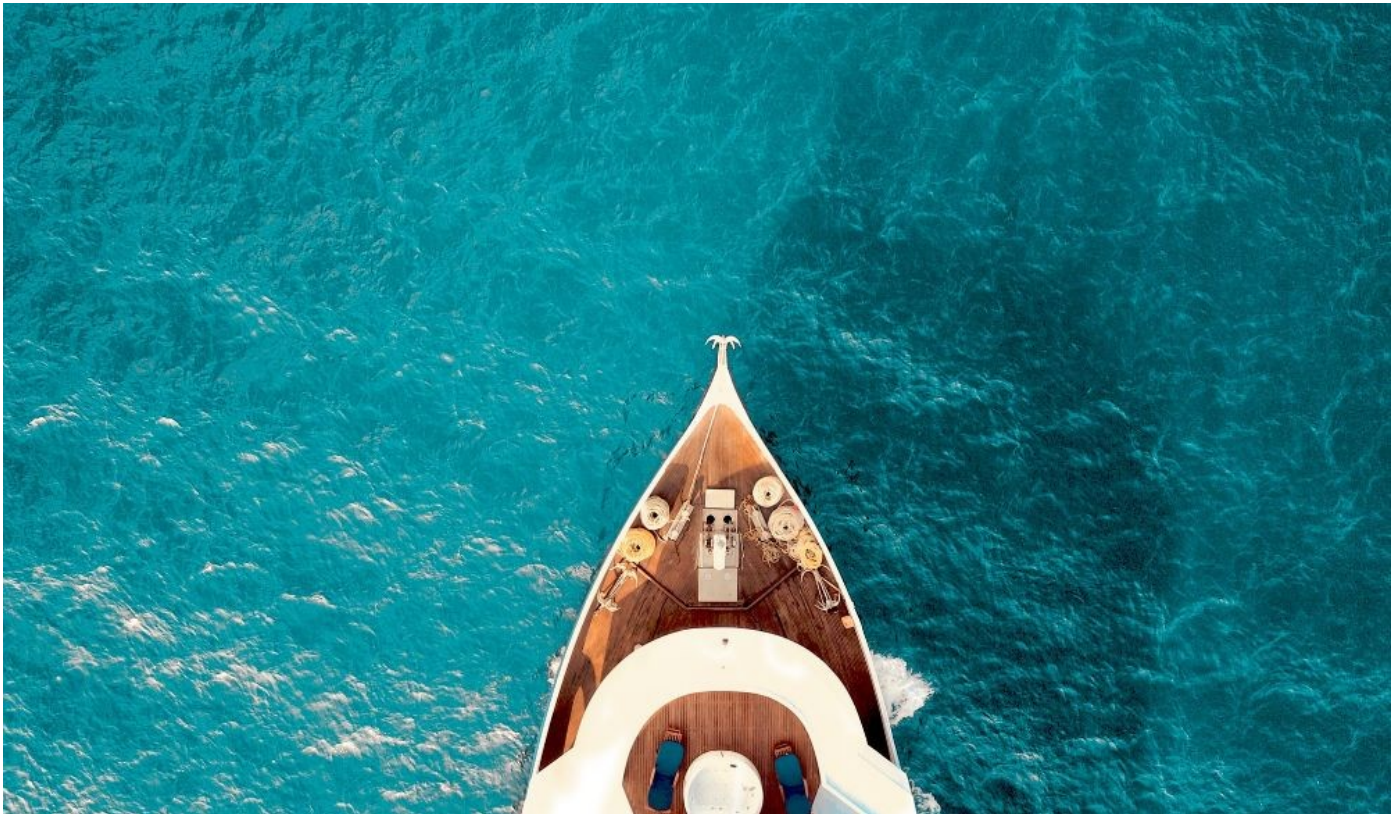


Airbnb for Superyachts? These New Apps Want to Revolutionize How You Charter Your Boat

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Spanish Tit-Bits



It began with taxis. Then it happened with hotels. And now it's the time of superyachts. A smartphone charter app that offers speed and convenience at the best possible price. Sounds good, right? Companies like Yotha are keen on making chartering easier and lead the transformation in the luxury yachting industry.

The aim is to make yacht chartering faster, simpler and more straightforward. Visitors start by taking 360-degree virtual tours and browsing pictures. They then pre-select a yacht, negotiate the charter price directly with the owner or their agent, and complete the reservation with an online transaction. Guests even benefit from luxury concierge partners and other perks to make the journey smoother.

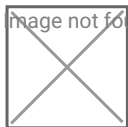
Apps Vs Traditional Brokers

Can yacht charter platforms compete with traditional superyacht brokerage houses?

Boutique firms such as SuperYachtsMonaco do not think so and the reason comes down to basic economics. Managing Director of the company, Jim Evans says "If a company is offering the handle of yacht charters at a vastly reduced commission rate, then they are operating on the slimmest of profit margins and cannot offer the kind of comprehensive customer service that is required."

Face-to-face client service is king in the world of superyachts, not to mention brokers' in-depth knowledge of the yacht, its crew, and their reputation. It's this fully bespoke tailoring of a yacht to a client's exacting requirements that has justified the standard industry commissions of 15 percent to the broker and an additional 5 percent to the central agent, compared to apps reduced commission of 8 percent if a yacht is booked directly through the platform, or 4 percent if the booking is made through a broker.

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Successful Partnership

It is easy to understand that hailing a \$10 taxi ride with Uber is not comparable to a booking a \$500,000 yacht charter on your iPhone, but there is certainly an argument to be made for revolutionizing the methods of traditional superyacht brokerage houses—or, in fact, uniting the two.

Dubbed the "Airbnb for boats," new charter platform Borrow A Boat teamed up with central agency Ocean Independence in June 2019 to launch its sub-brand Borrow A Boat Plus. The move means that Ocean Independence's 100-strong fleet of luxury superyachts is now available for charter through Borrow A Boat Plus around the world, alongside the platform's existing portfolio of 17,000 vessels.

The agency understands that working with a technology leader is essential and the secret is keeping the best of both. The app reaches a wider, younger audience whilst delivering a top-level service, expert advice, diverse knowledge, and financial security.

A flexible and accessible approach that embraces a new generation of digitally-minded charterers does seem to be the preferred method, and with 236 years of history and experience under its belt Camper & Nicholsons, the oldest superyacht brokerage firm in the world is aiming to do just that.

In early June 2019, C&N announced a technology merger with Hong Kong-based NowBoat. "We interpreted the changes in the market and tried to organize the company with new tools and a new strategy to approach the market without losing our experience, human contact, and human touch," says Paolo Casanis, C&N's Chief Executive.

By taking NowBoat's digital know-how in-house, C&N is using it to create an advanced platform that will distill yacht intelligence (including fuel usage, marina logs, staff profiles, and search history), speed up operations, improve the process of new enquiries, and to get in touch with a new generation of owners. Importantly, its focus is on furthering the digital experience for both clients and brokers.

The fact is that the market is demanding a digital revolution and this will be essential to reach younger yacht buyers and charterers and if brokerage houses want to survive through the digital era, they need to have a strategy for the digital world.

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